

FULBRIGHT & JAWORSKI L.L.P.

A REGISTERED LIMITED LIABILITY PARTNERSHIP
1301 MCKINNEY, SUITE 5100
HOUSTON, TEXAS 77010-3095
WWW.FULBRIGHT.COM

NSKINNER@FULBRIGHT.COM
DIRECT DIAL: (713) 651-5114

TELEPHONE: (713) 651-5151
FACSIMILE: (713) 651-5246

April 4, 2006

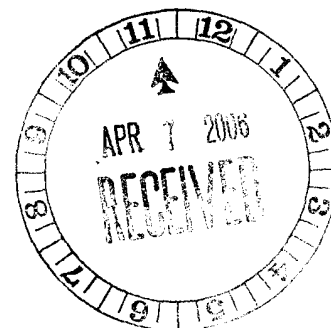
Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

REC'D - BOARD OF DIRECTORS
18982-J FILED

APR 07 '06

2-09 PM

SURFACE TRANSPORTATION BOARD



Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two original copies of **Partial Release of Indenture Lien** (Solvay Polymers Equipment Trust 1994) dated as of January 14, 2006, a secondary document as defined in the Board's Rules for Recordation of Documents.

The enclosed document relates to the Solvay Polymers Equipment Trust 1994 documents which were previously filed with the Board under Recordation Number 18982.

The names and addresses of the parties to the enclosed document are:

Indenture	U.S. Bank National Association
Trustee	Goodwin Square
	225 Asylum Street, 23 rd Floor
	Hartford, CT 06103

A description of the railroad equipment covered by the enclosed document is:

Four hundred fifty seven (457) Center Flow covered hopper railcars of 5,800 cubic foot capacity bearing ELTX reporting marks and road numbers 3000 to 3160, 3162 to 3212, 3214 to 3305, 3307 to 3335, 3337 to 3396, 3398 to 3416, 3418 to 3436 and 3438 to 3463.

A short summary of the document to appear in the index follows:

This document removes railcar ELTX 3397 from the Equipment Lease Agreement dated as of June 1, 1994, as amended, due to the destruction of railcar ELTX 3397 in a casualty event on July 14, 2005.

45737221.1/10304885 (ELTX 3397)

Mr. Vernon A. Williams
April 4, 2006
Page 2

Also enclosed is a check in the amount of \$33.00 payable to the order of the U.S. Surface Transportation Board covering the required recordation fee.

Kindly return a stamped copy of the enclosed document to the undersigned at the address above.

Very truly yours,


Nina Bianchi Skinner

NBS/ak
Enclosures

RECORDATION NO. 18982-5 FILED

APR 07 '06

2-09 PM

PARTIAL RELEASE
OF INDENTURE LIEN

SURFACE TRANSPORTATION BOARD

(Solvay Polymers Equipment Trust 1994)

Dated as of January 14, 2006

of

U.S. BANK NATIONAL ASSOCIATION,
not in its individual capacity, but solely as trustee
under the Trust Indenture and Security Agreement
(Solvay Polymers Equipment Trust 1994)
dated as of June 1, 1994,
between Owner Trustee and Indenture Trustee

Indenture Trustee

ELTX 3397

FILED WITH THE UNITED STATES SURFACE TRANSPORTATION BOARD
PURSUANT TO 49 U.S.C. SECTION 11301 ON _____, 2006, AT _____.M.
UNDER RECORDATION NUMBER 18982-____ AND DEPOSITED WITH THE OFFICE OF
THE REGISTRAR GENERAL OF CANADA PURSUANT TO SECTION 105 OF THE
CANADA TRANSPORTATION ACT ON _____, 2006, AT _____.M.

PARTIAL RELEASE
ON INDENTURE LIEN
(Solvay Polymers Equipment Trust 1994)

THIS PARTIAL RELEASE dated as of January 14, 2006 (this "*Partial Release*"), of U.S. BANK NATIONAL ASSOCIATION, a national banking association, successor in interest to State Street Bank and Trust Company, not in its individual capacity, but solely as trustee ("*Indenture Trustee*") under the Trust Indenture and Security Agreement (Solvay Polymers Equipment Trust 1994) dated as of June 1, 1994 (the "*Indenture*"), between Wilmington Trust Company, not in its individual capacity, but solely as trustee ("*Owner Trustee*") under the Trust Agreement (Solvay Polymers Equipment Trust 1994) dated as of June 1, 1994, and U.S. National Bank Association, successor in interest to State Street Bank and Trust Company, in its individual capacity.

W I T N E S S E T H:

WHEREAS, the Indenture was filed with the Interstate Commerce Commission (the "*ICC*"), predecessor to the Surface Transportation Board (the "*STB*"), pursuant to 49 U.S.C. Section 11303 on July 15, 1994, and was deposited with The Office of the Registrar General of Canada (the "*Registrar*") pursuant to Section 90 of the Railway Act of Canada on July 15, 1994;

WHEREAS, Indenture Supplement No. 1 (Solvay Polymers Equipment Trust 1994) by Owner Trustee in favor of Indenture Trustee was filed with the ICC on July 15, 1994, and was deposited with the Registrar on July 15, 1994;

WHEREAS, Indenture Supplement No. 2 (Solvay Polymers Equipment Trust 1994) by Owner Trustee in favor of Indenture Trustee was filed with the ICC on September 15, 1994, and was deposited with the Registrar on September 15, 1994;

WHEREAS, the Partial Release of Indenture Lien (Solvay Polymers Equipment Trust 1994) dated as of May 1, 2001 of State Street Bank and Trust Company was filed with the STB on June 22, 2001 and was deposited with the Registrar on July 6, 2001;

WHEREAS, the Partial Release of Indenture Lien (Solvay Polymers Equipment Trust 1994) dated as of September 30, 2002 of State Street Bank and Trust Company was filed with the STB on October 15, 2002 and was deposited with the Registrar on October 8, 2002;

WHEREAS, the Partial Release of Indenture Lien (Solvay Polymers Equipment Trust 1994) dated as of July 10, 2003 of Indenture Trustee was filed with the STB on October 22, 2003 and was deposited with the Registrar on November 5, 2003;

WHEREAS, the Partial Release of Indenture Lien (Solvay Polymers Equipment Trust 1994) dated as of March 16, 2004 of Indenture Trustee was filed with the STB on March 23, 2004 and was deposited with the Registrar on April 1, 2004;

WHEREAS, the Equipment described in Schedule I hereto (the "*Lost Equipment*") suffered an Event of Loss on July 14, 2005;

WHEREAS, Innovene Polyethylene North America, a Delaware general partnership ("*Lessee*"), has paid the Stipulated Loss Value of the Lost Equipment and adjusted Rent due for the remaining Equipment covered under the Lease and has otherwise fulfilled its SLV Obligations, as defined in the Lease, with respect thereto; and

WHEREAS, pursuant to Sections 2.14(a)(i) and 10.01(a) of the Indenture and Section 28(c) of the Lease, Indenture Trustee is required to release the Item of Lost Equipment from the Lien of the Indenture.

NOW, THEREFORE, Indenture Trustee does agree and stipulate as follows, intending to be legally bound:

1. Capitalized terms used but not otherwise defined herein (including those used in the foregoing recitals) shall have the meanings specified in Schedule X to the Participation Agreement dated as of June 1, 1994, among Manufacturers Hanover Leasing International Corp., successor in interest to J.P. Morgan Interfunding Corp., Wilmington Trust Company, in its individual capacity and as Owner Trustee, Lessee and others, as such Schedule X existed on the Closing Date and as such Schedule X shall have been amended to and including the date hereof, which Schedule X shall for all purposes constitute a part of this Partial Release.

2. Indenture Trustee acknowledges receipt from Lessee on January 14, 2006, of the amount of \$49,215.44 constituting the Stipulated Loss Value of the Lost Equipment and of the amount of \$1,689,773.63 constituting the adjusted Rent for the remaining Equipment covered under the Lease, for a total payment of \$1,738,989.07.

3. Effective as of January 14, 2006, the Item of Lost Equipment is released from the Lien of the Indenture, and Indenture Trustee releases any and all claims in or to said Item of Lost Equipment.

4. Indenture Trustee authorizes Lessee to file, in all applicable jurisdictions, an appropriate Uniform Commercial Code instrument of partial release with respect to the Item of Lost Equipment.

5. THIS PARTIAL RELEASE SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE. This Partial Release may be executed by Indenture Trustee in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, Indenture Trustee has caused this Part al Release to be duly executed by one of its officers thereunto duly authorized on the day and year first above written.

U.S. BANK NATIONAL ASSOCIATION, not in its individual capacity, but solely as Indenture Trustee


By: Crystal Depeny
Name: CRYSTAL Depeny
Title: Trust Officer

SURFACE TRANSPORTATION BOARD ACKNOWLEDGMENT

STATE OF CONNECTICUT §
 §
COUNTY OF HARTFORD §

This instrument was acknowledged before me on January 27, 2006, by Crystal Deperry, the Trust Officer of U.S. BANK NATIONAL ASSOCIATION, a national banking association.

KAREN R. FELT
NOTARY PUBLIC
My Commission Expires 02/28/2009




Notary Public in and for
the State of Connecticut

REGISTRAR GENERAL ACKNOWLEDGMENT

STATE OF CONNECTICUT §
 §
COUNTY OF HARTFORD §

On this 27th day of January, 2006, before me personally appeared Crystal Deperry to me personally known, being by me duly sworn, says that she is the Trust Officer of U.S. BANK NATIONAL ASSOCIATION, a national banking association (the "**Bank**"), and that the said instrument attached hereto was signed on behalf of the Bank under the authority of the board of directors on January 22, 2006 and she acknowledged that the execution of said instrument was the act and deed of the Bank.



Notary Public in and for
the State of Connecticut

KAREN R. FELT
NOTARY PUBLIC
My Commission Expires 02/28/2009

SCHEDULE I TO THE PARTIAL RELEASE
LOST EQUIPMENT

Description of the Lost Equipment:

One Center Flow® covered hopper railcar of 5,711 cubic foot capacity, initialed ELTX and numbered 3397, together with all parts, appurtenances and other equipment or property attached to said unit of railroad equipment.